The MCA Advisory

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Next meeting:
January 8, 2011, 12:00 noon
Waldorf Astoria Hotel, New York, City

Remembering Al Hoch

Al Hoch passed away on November 25th, after a long illness.

Back in about 1957, there was a small group of budding numismatists from the Boston area, whose major interest was U. S. colonial coins. Robert (Bob) Vlack was interested in all colonial issues, especially Washington colonials. Kenny Rendell was involved with early U. S. coinage and issued price lists on a major Hard Times collection and some important large cents. Phil Grecco concentrated on Massachusetts copper coinage. George Fuld was deep into Washingtonia and Civil War cents. Al Hoch was involved with colonials - especially Connecticut coinage.

Now, some fifty years latter, all but one of this group of twenty years oldsters are still deeply involved with numismatics. Bob Vlack has authored several books, on colonial coinage. Kenny Rendell is a major player in the field of letters and autographs. George Fuld has authored references on Washingtonia and Civil War cents. Al Hoch began publishing books on numismatics with his company called Quarterman Pubications; he also founded The Colonial Newsletter, which is still going strong today.

Al Hoch was involved in the 1957 period with Bob Vlack and George Fuld with a mutual interest in colonial coinage references. One of them (I can't remember which one) obtained a copy of Miller on Connecticut coins from Walter Breen who had heavily annotated a thorough update of this 1920 vintage publication. The three of us decided to produce an updated reprint of Miller's book in an edition of about ten copies. A fresh copy of Miller was obtained, and Al had photo copies made. His wife made the hand written updating by hand for the nominal sum of five dollars per copy. Al then had them bound in red cloth binding. Frankly, as the years have passed, I cannot remember what we sold them for and exactly how many copies were reprinted. My remembrance is that they sold for twenty-five dollars per copy.

This initial publishing venture inspired Al Hoch to found Quarterman Publications. One promise he made to me was the early issuance of the Token Collectors Pages volume in 1972 under the title "Gleanings from the Numismatist" which included a reprint of Dr. B. P. Wright's "American Business Tokens" and D. C. Wismer's "Obsolete Bank Notes of New England".

Hoch's publication company produced and/or reprinted several dozen titles, many of which sell today for multiples of the issuing price. I don't believe that Al made money from these books - he did it for the love of numismatic knowledge and of fellow collectors. Sadly he was quite ill for the past number of years, but his contribution to the hobby will live on.

From the Editor

In our lead article in this issue, Skyler Liechty uncovers the relationship between Jean-Baptiste Colbert and Betts Medals. As many of you know, Colbert was the right hand of Louis XIV, raising the money to support his reckless spending as well as administering many facets of the kingdom. Louis XIV might well not have been "the Great" without Colbert's extraordinary aptitude for managing his affairs.

Nonetheless, when the Sun King died, he left Louis XV, his grandson and successor, with an empty treasury and heavy debts. It was John Law, who became Colbert's de facto successor, that attempted to rescue the Regency's finances while, once again, floating the Compagnie des Indes about which Skyler writes. Thus, the whole series of John Law medals is quite closely related to the reign of Louis XIV. It is a small world and, thanks to Skyler, we can more easily see the connection.

At our meeting in New York, there will be an auction of six or eight choice items. One lot is a complete run of *The Advisory*; another is a copy of *Medallic Portraits of Admiral Vernon* signed by all in attendance. Bid generously: it is hoped that the proceeds of the auction will enable the Club to maintain its present schedule of dues. Indeed, for such a good cause bid with abandon.

Jean-Baptiste Colbert, His Footprint in Numismatics

(by Skyler Liechty

Perusing C. Wyllys' Betts epic work *American Colonial History Illustrated by Contemporary Medals, it* is difficult, at best, to fully appreciate the medals cataloged without knowing the historical events commemorated by them. While browsing through Stack's January 2006 auction catalog, lot 691 from the astonishing John J. Ford collection of Betts medals caught my interest. It is listed as Betts 40 and described, by the Stack's cataloger, as Foundations of the Societies of Merchants to Both Indies. While this medals' connection to the Americas is clear, the historical importance of this connection is more thoroughly revealed when the history is exposed.

Jean-Baptiste Colbert was born to an affluent clothier in Reims, France circa 1619. During his long career, he would acquire power in every French department, except the war department, including Superintendent of Buildings, Controller-General of Finances, Secretary of State of the Navy, and the Commerce Minister of the colonies and the palace. Colbert's ideas to improve manufacturing and commerce saved France from ruin earning him the title "The Great Colbert" according to Parton. Through his father's means and political connections, Colbert secured in 1640 the prominent post in of Commissaire Ordinaire des Guerres. Eight years later, during the traumatic time in France known as the Fronde, this post propelled Colbert into notoriety. That same year Colbert would marry Marie Charron, a Kings council member's daughter. Marie was governess to Marie Anne de Bourbon and Francoise-Marie de Bourbon who were Louis XIV's legitimized daughters. Marie Anne de Bourbon and Francoise-Marie de Bourbon would become princesse de Conti and Duchesse d'Orleans, respectively.

In 1652, the affairs of the exiled Chief Minister, Cardinal Mazarin, were delegated to Colbert, shedding him of his responsibilities as Commissaire des Guerres. After Mazarin died, Colbert exposed where Mazarin had hidden some of his estimated fifteen million livres, suggesting it be placed into the royal coffers, thus endearing himself to the Sun King. Colbert also sought to enhance the cultural dimension of France by establishing a national observatory, enlarging the botanic gardens of Paris, re-organizing the Academy of Painting, the School of Architecture, the French art-school at Rome, and greatly increasing the royal library. Brilliantly summarized by Bierstadt (p. 182):

"There was never certainly a monarch more ambitious of glory than Louis XIV of France, yet it may well be doubted whether he would so readily have gained the surname of the Great had not a faithful minister been ever at hand to realize his vague dreams"





Jean-Baptiste Colbert Marquis de Seignelay - Artist Jean Marc Nattier
Louis XIV- Artist Hyacinthe Rigaud

Colbert's principal contributions to France were in manufacturing, taxation, the development of the French Navy, and improving commerce. He persuaded skilled artisans from Holland, Italy, and Spain to relocate to France, bringing their skills and knowledge. To ensure the highest level of quality manufactured goods, Colbert ordered all goods found to be substandard hung on a post with the maker's name attached, and then destroyed. Historians credit such policies with increasing the manufacturing quality of fine broadcloth, lace, silk fabrics, glassware, linen, and fine cutlery that was unsurpassed for nearly two centuries.

Colbert's earliest recorded attempt at tax reform was in a mémoire to Cardinal Mazarin, showing that, of the taxes paid by the people, barely one half reached the Crown. Colbert understood the inherent problems with direct taxation, instead favoring indirect taxation, which resulted in improved collections. One indirect tax utilized by Colbert was tariffs. His restructuring of the tariff system in 1664 to encourage free trade, vastly enhanced the French economic climate.

French merchant shipping deficiencies in the 1660's left a large amount of overseas shipping in Dutch hands, creating a key dilemma for France. Encouraging ship building and expanding the mercantile marine was Colbert's endeavor to rectify this. In 1660 merely eleven ships were trading out of Boudreaux; thanks to Colbert, by 1683 it increased to over thirty. The La Rochelle fleet rose from 32 to 92 during the same period (Sturdy p. 65). Preceding Colbert's direction, the naval fleet consisted of twenty vessels and six galleys; by 1677 it blossomed to two hundred seventy vessels and thirty galleys, thanks in part to increasing the naval appropriation from 300,000 livres to nearly ten millions annually.

Under Colbert's administration, the foundation of the French colonial system was laid. In 1665 using both royal and private money, he established the French Company of the West Indies, furthermore creating the French Company of the East Indies rivaling the trading companies of Holland and Britain.





Arms of the Compagnie des Indes Orientales : Source Wikipedia
Arms of the Compagnie des Indes Orientales circa 1723, Betts 113 Obverse

The French East India Company or La Compagnie française des Indes involved the merging of three earlier companies, being the Compagnie de Chine, the Compagnie d'Orient and Compagnie de Madagascar. Colbert's East India Company was preceded by King Henry IV's attempt at a Compagnie des Indes Orientales in 1603. The main difference between the two was the first company only had a fifteen years trade monopoly compared to a fifty years monopoly achieved by Colbert. Colbert's monopoly would cover trade in the Indian and Pacific Oceans, stretching from the Cape of Good Hope to the Straits of Magellan. Henry IV's Company was completely funded by the Crown compared to Colbert's joint-stock Company. Initially the leadership of Colbert's Company consisted of a De Faye as Director General. Joining his side was a thirty years veteran of the Dutch East India Company, Francois Caron, and the powerful Armenian trader, Marcara Avanchintz.

Louis XIV granted the Company a concession in perpetuity for the island of Madagascar and any other territories it could conquer. The Company failed in founding a successful colony on Madagascar off the coast of Africa. It was however successful in establishing ports on the nearby islands of Bourbon and Île-de-France, today's Reunion and Mauritius. In the first part of the eighteenth century the company did establish itself in India; unfortunately, it was on the verge of bankruptcy and could not fully capitalize on it. In 1719, under the infamous John Law's direction, the Company combined with the other French trading companies, forming the Compagnie Perpétuelle des Indes.

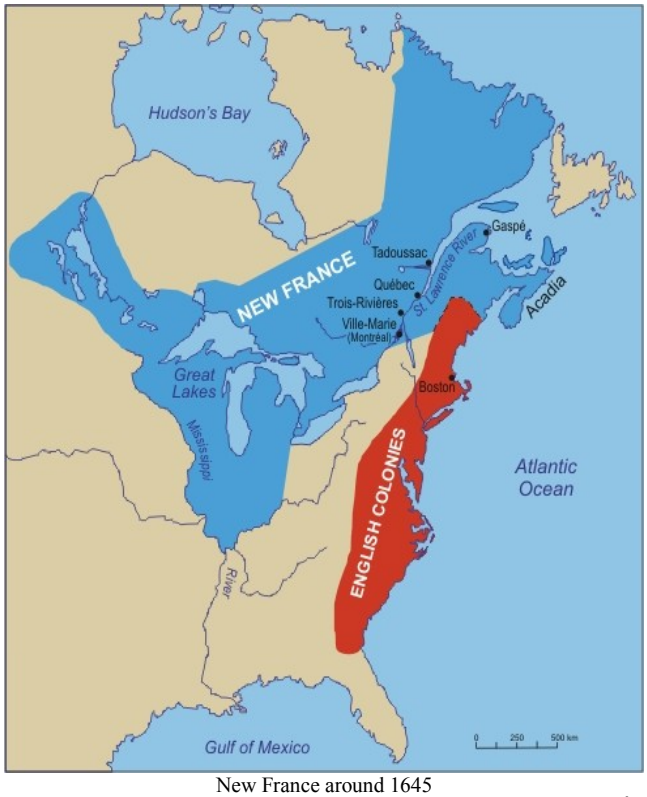


Arms of the Compagnie des Indes Occidentales circa 1752
Obverse of Betts 384

Colbert's West India Company or Compagnie des Indes Occidentales was a chartered Company established in 1664. A charter granting it the property and seignory of Canada, Acadia, the Antilles, Cayenne, and the terra firna of South America from the Amazon to the Orinoco, was

obtained from Louis XIV. The Company had exclusive commercial privileges for those places and was only subject to half duties. During the Company's ten years of existence, Colbert ruled it with a firm hand, above all seeking safety and liberty of commerce for the French subjects within her dominions. Organizing on a similar model to the previous two companies, the Governor General and Governors were all appointed by the king and the director by the Company. The Supreme Council was dually responsible for issuing royal decrees and making additional territorial purchases.

From 1613 up until the formation of Colbert's company, trade monopolies existed in Canada. The Compagnie des Merchants was operating in New France until 1620, losing its rights in 1621 to the Compagnie de Montmorency. In 1627, Cardinal Armand Jean du Plessis de Richelieu, a Chief Minister of Louis XIII, withdrew the monopoly from the Compagnie de Montmorency, establishing in its place the Compagnie de la Nouvelle France, also known as The Company of One Hundred Associates, due to it being capitalized by one hundred investors with three thousand French Livres each. It was charted as a colonization and trading company, capitalizing on the North American fur trade and expanding French colonies in Canada. The fur trade at that time in the New France was centered around the Saint Lawrence River valley and the Gulf of Saint Lawrence. Cardinal Richelieu's control over the Company gave him sweeping authority over trade encompassing all of Acadia, Canada, Newfoundland, and French Louisiana. Failing to locate fresh investors with a high risk tolerance, the Company was unable by 1631 to continue. Portions of the Company's trading monopoly were ceded to new subsidiary companies. However, discontented settlers and wars with the Iroquois in the 1650's severely hampered trade. By 1667, estimates place Canada's annual fur exports at nearly five hundred fifty thousand livres. Despite this, the colony continually required support from the Crown, varying from twenty thousand up to two hundred thousand livres yearly.



New France around 1645
Map from a map of the Commission scolaire de la Seigneurie-des-Milles-Îles

Efforts of la Compagnie in the Western Hemisphere were not confined to Canada. Despite the 1494 Treaty of Tordesillas, which partitioned the New World between Spain and Portugal, France would begin placing roots in the Antilles in the seventeenth century. In 1626, the French adventurer Pierre Bélain sieur d'Esnambuc received a charter from Cardinal Richelieu, who also happened to be chief investor, officially forming the Compagnie de Saint-Christophe. Less than a decade later, an affluent resident and a merchant, both from St. Christophe, jointly colonized Guadeloupe. Robert Lonvilliers de Poincy, governor of St. Christophe, sent his nephew Duparquet to colonize Martinique. In 1644, Cardinal Richelieu ordered a Company reorganization, under the name Compagnie des isles d'Amérique (Company of the American Islands). By 1649, the Company was bankrupt, each island reselling as follows: the du Paquet family bought the rights to Martinique for forty thousand crowns, Grenada for one hundred thousand francs, and Saint Lucia; the Sieur d'Houel bought Guadeloupe and several small islands for a total of one hundred

twenty five thousand pounds; and the Knights of Malta bought Saint-Christophe, Saint Croix, Saint Barthelemy, and Saint Martin for an enormous sum of half a million pounds (Chavanne pg. 268). The French West Indies Company bought back the islands from the lord proprietors shortly after being chartered. On the western half of the Spanish island of Hispaniola the colony of Saint-Domingue, considered by some the most important French colonial possession in the Caribbean was also taken under control of the Company.



Map of Lesser Antilles

The tropical climate limited the hope for any considerable white population. However, the granting of tax exemptions to all creoles and "gentlemen of extraction" was used to promote economic growth as well as increases in the population. In the end, Colbert's strenuous efforts in building up commerce in the West Indies were to no avail. The last hope for success of the Company was to concentrate on the importation of special articles, which were essential to the planter's welfare and which private traders were not supplying. These did not prove to be businesses upon which an empire could be built.

Numerous factors lead to the Company losing its charter in its short lifespan of nine years, including, but not limited to, a fear that governors would defraud the Company, thereby requiring a host of paid intendants, commissioners, and receivers to watch its proceedings. The Company's profits would have been robbed by maintaining such a sizeable staff. Failing to dislodge the well-entrenched Dutch trade, despite the Company's having a monopoly on the slave trade, also contributed to the demise. Bottom line, the various French trading companies were paying out more than they were taking in, as per the following financial summary:

Credit.

	liv.
In good debts	155,464
In bad debts	26,475
Vessels	3,000
Effects in the islands	695,717
Effects at Cayenne	96,309
Effects at Tortuga, St. Domingo	16,407
Furnishings and other effects in stores at Paris	2,423
Value of taxes levied at the entry of the port of Rouen on sugar, wax, etc.	800,000
Estimated value of land, seigneurial rights and taxes levied in the countries of its concession	1,473,000
Total	3,268,797

Debit.

Sums owed to various persons	514,730
To François Le Gendre or to notes held by him	700,000
To His Majesty	5,382,628
Total	6,597,350
Indebtedness of the company	3,328,553

From its origin the company had received from:

Voluntary subscribers	1,297,000 livres.
Sums yielded from taxes of Chambre de Justice	2,000,000 livres.
Total paid by the king	3,337,000 livres.
Sums paid by revenue farmers	700,000 livres.
Total	7,374,000 livres.

(Mims pg. 177 & 178)

From the standpoint of France as a whole, Colbert succeeded in raising vast sums. His prudent administration was wasted by Louis XIV's endless wars and extraordinarily extravagant self-indulgence: the King spent two hundred million livres upon Versailles alone. According to Parton, more than once Louis came within an inch of losing his kingdom. Although money constantly came in, it was never sufficient. Some advisors of Louis XIV were successful in persuading him to take loans to fund Royal expenditures. Colbert preferred increasing taxation as to borrowing money, bitterly reproaching these counselors:

"You triumph; you think you have done a good deed. Ah! Did I not know as well as you that the king could find money to borrow? But I took good care not to tell him so. Now, therefore, the way of loans is opened! What means will remain hereafter of stopping the king in his expenditures? After the loans taxes will be necessary to pay them, and if the loans have no limits the taxes will have none either." (Parton Pg.328)

France by many accounts was teetering on the edge of bankruptcy prior to Colbert. He tried on many front to rectify this situation and in some aspects his policies did help. Although many of his adopted policies were successful, he was completely unsuccessful in securing a permanent French stronghold in Canada or the Antilles through the West Indies Company.

Addendum:





This medal commemorates the foundation of the Companies of both Indies and is the only medal I am aware of that commemorates the event. The obverse is a Bust of Louis XIV. The legend LUDOVICUS XIIII • REX CHRISTIANISSIMUS (translated, Louis XIII the most Christian King). Signed under the bust J. MAVGER. F for Jean Mauger. Mauger was a famous court medalist and his work occupies several pages in Leonard Forrer's *Biographical Dictionary of Medalists*. There are several obverse dies used with this medal, but a single reverse of which I am aware. The reverse described in Betts as Mercury standing with the caduceus in his right hand, and in his left a bag of money ; in the background, bales of merchandise and a blazing altar with banner; two ships under sail at left shows symbols of trade. The legend JUGENDIS COMMERCIO GENTIBUS is (translated Nations United by Commerce). In exergue SOCIETATES NEGOTIATORUM | IN UTRAMQUE INDIAM •| M • DC • LXIV • (translated, the Societies of Merchants to both Indies, 1664).

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Collecting the Seven Years War

(by John W. Adams)

Medals commemorating the North American events in the Seven Years War can be found between Betts numbers 403 and 447. John Ford owned almost everything: his holdings can be found in Ford XIV, lots 22 through 132 (he had a lot of duplicates). If one excludes the Indian Peace medals, which are both rare and expensive, there are sub categories of the War that can be broken down as follows:

1. The unsophisticated Louisburg medals (7)
2. Events in North America (14)
3. Events in the Islands (4)
4. The Peace Treaties of 1763 (7)

1. The Unsophisticated Louisburg Medals

As with the Admiral Vernon medals; the designs are simplistic and the execution amateurish. Clearly, these medals were made in haste so as to spread the good news promptly.

This sub-series is a personal favorite of ye editor. Except for gem material, prices are under $1000. Thus, a set of these seven pieces is truly affordable but two of them are high R-7's. Even the great John Ford was lacking these (Betts 405 and 408). Thus, any collector who completes all seven and informs us and/or offers them at auction will be the first to have met the challenge.

Although we have not encountered any of the seven struck in pinchbeck metal, there are design features that suggest some connection with the Admiral Vernon medals. A close student of punches and devices can, perhaps, make this linkage.

Betts 403

Obverse



Louisbourg captured 1758. Betts 403

Reverse



Louisbourg captured 1758. Betts 403
Photo courtesy of Stacks'

2. Events in North America

This sub-series is comprised of substantial medals designed by competent hands with access to sophisticated equipment. The events featured begun with the battle of Louisburg (1758), moving on to Quebec (1759) and then Montreal (1762). Some were struck in base metal only, but most were also struck in silver and a few in gold.

At Ford XIV, prices for silver medals ranged up to $9000 but, more typically, fetched in a range of $3000 to $5000. Similar, bronze/brass medals occasionally fetched more than $1000 but normally brought $500, plus or minus. Multiply these medians time the 14-varieties in the sub-series and there is your budget. If one must trade up to gold, four designs were made in this metal. The three examples in Ford fetched $75,000, $65,000 and $32,500.

From an historical standpoint, the North American medals must rank high. After all, when the French were defeated, our Revolutionary War followed in short order. Without the one, there might not have been the other. In any event, after The Conquest, the French are removed from the equation, leaving only the British and the Spanish. From an aesthetic standpoint, the designs of these medals are more often solid than inspired. However, the execution is outstanding added to which examples are almost always found in high condition. Thus, a collection of this sub-series makes an impressive display. Engravers in the series include John Kirk and Thomas Pingo. Some of their more attractive efforts are depicted below:

Betts 410

Obverse



Fortress Louisbourg Taken, 1758. B.410

Reverse



Fortress Louisbourg Taken, 1758. B.410

Betts 421

Reverse



Obverse



Quebec token, 1759, Betts 421, photo courtesy of Stacks

Betts 429

Obverse



Reverse



Montreal Token, 1760, Betts 429, photos courtesy of Stacks'

3. Events in the Islands

This category, a rather arbitrary one, included only four medals. Our favorite is Betts 443, celebrating Spain's unsuccessful defense of Morio Castle. Spain was not given to sponsoring historical medals and just why the King was inspired by a defeat to make an exception is not clear. However, engraved by Thomas Prieta, the medal is a beauty: (see Betts 443 below)

Betts 443

Obverse



Defense of Morro Castle (Havana, Cuba), 1762

Reverse



Defense of Morro Castle (Havana, Cuba), 1762

Peace Medals of 1763

There are five peace medals of 1763 given in Betts—numbers 442, 444, 445, 446 and 447. The inimitable Mr. Ford adds two more and there likely are others. In his sale XIV, the silvers sold for $500 to $1200 and the gold (Betts 447) fetched $5000. Thus, a set of these might be difficult to assemble but they would not be costly.

Letters to the Editor

Good afternoon John,

Attached is the footnote to the medal entry in my book on David Hume, together with an image of the medal. Should you think it worthy, it might as it stands make a short note in the MCA, alongside an image of the Washington 'Voltaire' for comparison purposes (which I do not possess). Whatever, I would appreciate your comments on the similarity of the two portraits, once you have compared them.





768. David Hume

David Hume (1711-76), Scottish historian, philosopher and statesman. The profile of Hume finds very close similarities to what has been referred to as an 'imaginary portrait' of George Washington, on a medal of c.1777 (Baker 78; Rulau and Fuld p. 62); in fact, so remarkably alike are the two images that the portrait of Hume appears to have served as a model for the other medal. Both medals are unsigned but they share stylistic affinities with the work of Carl Gustav Fehrman (*cf*. Hyckert I, 273 and 276) and Gustav Ljungberger, as may be seen on Ljungberger's medal of Daniel Solander (No. 798). The inscription on the reverse side of the Hume medal is separated by two decorative devices, in the form of a leaf or small cross, which are similar in character to those following the date on the Franklin of Philadelphia medal (No. 769) and the obverse legend of the Chevalier D'Eon medal (No. 770).



Vernon Section

New Admiral Vernon Variety

It is with considerable excitement that we report the discovery of a new variety. Having both a new obverse and a new reverse, it becomes PB_V 52-AAA (see image below).

Credit for the discovery goes to David Palmer, an accomplished collector of colonial coinage. His sharp eyes have added a new Connecticut variety, as well as the second known specimen of the 1794 large cent NC-4. In addition to being avid numismatists, the C4 crowd, along with David, is schooled in observation of details. We would be surprised if David's coup proves to be the last to emanate from this quarter.

The piece itself is curious in several aspects:

- though cast, it appears to have some pinchbeck glow and, if so, how/where was the pinchbeck surface applied?
- the reverse legend boasts a correct "N" whereas the "N" in the exergue is reversed. Why two sets of punches?
- of all the mis-spellings on Vernon medals, "ONLLY" is in the upper decile.

PB_V 52-AAA

31.9mm
AE
R-8

Obverse



Legend: Enclosed, THE : BRITISH : GLORY : REVIV D : BY · ADMIRAL · VERNON
Devices: Finger pointing between I and T. Vernon three quarters length to left, head facing and baton in his left hand.

Reverse



Legend: Enclosed, · HE · TOOK · PORTO · BELLO · WITH · SIX · SHIPS · ONLLY (SIC) · | In ex. Nov : 1739 (N reversed, below a double line).
Devices: six ships, all right three over three. Another three ships in the harbor. Semicircular harbor (K8-K2) with large forts at either end and in the middle. Town at top with steeple right of B, double gables below first L and two horned building LO.

Comments: A new obverse mated with a new reverse, this variety becomes PB_V 52-AAA. The legends are poorly executed, highlighted by a misspelling of "ONLLY." The discovery piece is cast.